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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

**FIRST SUPPLEMENTAL VERIFIED STATEMENT
PURSUANT TO BANKRUPTCY RULE 2019**

In connection with the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), McCarter & English, LLP (the “**McCarter Firm**”) hereby submits this First Supplemental Verified Statement (the “**First Supplemental Statement**”) pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rule 2019**”) with respect to the McCarter Firm’s representation of a group of account holders (the “**Ad Hoc Group of Borrowers**”) in connection with such account holders’ property held by Celsius Network LLC and/or certain of its affiliated debtors and debtors in possession (the “**Debtors**”) in connection with the “Borrow” service offered by the Debtors.²

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business is 121 River Street, PH05, Hoboken, New Jersey 07030.

² Each member of the *Ad Hoc* Group of Borrowers files this First Supplemental Statement exclusively on its own behalf and does not assume any fiduciary or other duties to any other member or to any other entity or individual.

1. Attached hereto as Exhibit A is a list of the names and addresses of each member of the *Ad Hoc* Group of Borrowers, and each member's disclosable economic interests in accordance with Bankruptcy Rule 2019, in the amount set forth in Exhibit A, as of July 13, 2022. The information contained in Exhibit A is based upon information provided by the members of the *Ad Hoc* Group of Borrowers and/or the Schedules filed by the Debtors and is subject to change.

2. On or about December 2, 2022, the initial members of the *Ad Hoc* Group of Borrowers retained the McCarter Firm to represent it in connection with the above-captioned Chapter 11 Cases.³ Additional members are expected to join the *Ad Hoc* Group of Borrowers on an ongoing basis, and the McCarter Firm will file additional supplemental statements as necessary to comply with Bankruptcy Rule 2019.

3. Each member of the *Ad Hoc* Group of Borrowers has consented to the McCarter Firm's representation of the group. The McCarter Firm does not represent any member of the *Ad Hoc* Group of Borrowers in his or her individual capacity or with respect to any property interests (or related claims) other than in connection with the "Borrow" service offered by the Debtors.

4. The information contained in this First Supplemental Statement and/or Exhibit A attached hereto is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other use or purpose, including, without limitation, any restriction or limitation on the rights, abilities, or arguments of the *Ad Hoc* Group of Borrowers to recover their property held by the Debtors (or any third parties) in the "Borrow" Accounts. Nothing in this First Supplemental Statement or Exhibit A hereto, should be construed as (i) a limitation upon, or waiver of, any member's right to assert, file, and/or amend claims, if any, in accordance with applicable law

³ Prior to December 2, 2022, the McCarter Firm represented Zaryn Dentzel, Gregory Kieser, Joseph Eduardo and Michael Conlan, each of whom is a member of the *Ad Hoc* Group of Borrowers.

and any orders entered in these Chapter 11 Cases, or (ii) an admission with respect to any fact or legal theory. The McCarter Firm reserves the right to amend or supplement this First Supplemental Statement on behalf of the *Ad Hoc* Group of Borrowers.

5. The undersigned verifies that the foregoing is true and correct to the best of his knowledge.

Dated: January 23, 2023
New York, New York

***AD HOC* GROUP OF BORROWERS**

By its Counsel

McCARTER & ENGLISH, LLP

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EXHIBIT A

This Statement reflects the nature and amount of disclosable economic interests (*e.g.* the amounts of cryptocurrency assets as of July 13, 2022) in relation to the Debtors held by members of the *Ad Hoc* Group of Borrowers, as disclosed to the McCarter Firm based upon information provided by the members of the *Ad Hoc* Group of Borrowers and/or the Schedules filed by the Debtors.⁴

This Statement is intended solely to satisfy Bankruptcy Rule 2019, to the extent such rule is applicable to the various holdings of the *Ad Hoc* Group of Borrowers, and nothing set forth herein is intended to be or shall be an admission that any of the *Ad Hoc* Group of Borrowers interests in property held by the Debtors constitute disclosable economic interests for purposes of Bankruptcy Rule 2019. The values set forth herein are not intended to be a limitation on the form of recovery of the *Ad Hoc* Group of Borrowers, including, without limitation, their right to recover any property in kind. Nothing herein is or is intended to be a waiver of any arguments that any property held by the Debtors is not property of the estate under section 541 of the Bankruptcy Code.

⁴ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Statement.

FIRST SUPPLEMENTAL LIST OF MEMBERS OF THE AD HOC GROUP OF BORROWERS

Name¹	Earn Account Balance	Custody Account Balance	Withhold Account Balance	Borrower's Collateral
Balani, Umesh	BTC 0.0739161223969047 USDC 732.222588312012			BTC 50.2533494483336
Barcelo, Chantal	BTC 0.0015827163941345 CEL 1161.60963356829 ETH 45.584704895595 MATIC 11137.8378495822 SNX 569.731392909762 USDC 2354.36258380407			ETH 215.8654141085
Barnes, Brian	BTC 0.000782424624416741	BTC 1.03142146448238		BTC 172.419653279918
Bronge, Johan	ADA 2918.35444917669 BTC 0.00766915018381361 CEL 34650.4755353775 DASH 9.33056137622503 DOT 11.8012184391215 EOS 189.723234647483 ETH 7.25513028590786 LINK 242.46723210627 LTC 0.00008067 MATIC 6384.06368622623 PAXG 4.02971115174349 UNI 95.38 USDT ERC20 918.964165877911			BTC 19.7324626921934

¹ The addresses and contact information for all members of the Ad Hoc Group of Borrowers is provided as McCarter & English, LLP, c/o David Adler, 825 8th Avenue, 31st Floor, New York, New York 10019.

	XLM 5674.71833525504 ZEC 12.996014628593			
Buenviaje, Eduardo	AAVE 9.43373897413424 BAT 30.9122198093588 BCH 0.0248356478065991 BSV 0.0129802191437429 BTC 4.60945031697223 CEL 15315.4993124592 COMP 0.11794604466926 DOT 1556.40096776676 EOS 5.52957841320536 ETH 1.62002146080356 GUSD 14.9119668228705 LINK 92.0678668005222 MATIC 14.8486297358629 MCDAI 68.9950156218185 SGB 13.2080501158728 SNX 0.971594566992465 USDC 3.15683303114267 USDT ERC20 312.776546571393 XLM 1.02229810102786 XRP 0.032780538852718 ZEC 15.8328804265341			BTC 84.1084859873377
Conlon, Michael	BTC 0.000001367140917932 CEL 0.000831263466145782 GUSD 0.00756847601924094		BTC 0.000000001626586449 CEL 1.14051896671453 GUSD 0.0326789789255594	BTC 9.43506354199158
Cioffolletti, John	ETH 0.000172212030175011 LINK 0.0251161158097805 USDC 0.0887015326861874	ETH 0.0301948904062327 LINK 31.4905409533731 USDC 2.1983091751193		LINK 240903.227878976

Clark, Josh	BTC 0.0394004572779359 MCDAI 23.183521133395 USDC 0.539355932193403	BTC 0.015503398820993		BTC 0.211501445875301
Coleman, Stefan	BTC 0.000076606527210902 CEL 58995.2227641245 COMP 107.076190662061 EOS 4022.25571622252 ETH 0.754397584917812 LINK 350.093834319058 SGB 1466.39441928126 UNI 6263.38278036725 USDC 1.32449293188662 XLM 33012.4517759488 XRP 9592.25671372225	BTC 0.000000008784717684 USDC 24182.3446052812		BTC 162.165536290949
Dentzel, Zaryn	BTC 0.151771055041482 CEL 1.15056074499931			BTC 799.4382
Dernes, Noel	BTC 0.0757477604487051 CEL 25.50013185598			BTC 9.92425223955129
Eduardo, Joseph F.	CEL 1967.58553911546 DOT 221.738012789155 ETH 0.00215497881060097 USDC 196.828023758213 USDT ERC20 690.786699438481			DOT 3375.52714009869 ETH 530.999093835483
Fahrney, David	BTC 0.000690024413333249 ETH 0.00143499756072495 LTC 0.0233059612059635	BTC 5.12804355244434 ETH 1.01062203206708 LTC 55.1927442138644		BTC 50.1051008391274

Foster, Michael	BTC 0.000138760434433483 ETH 0.079590593138518 MCDAI 15.6053077799173	BTC 0.000000001317428654 MCDAI 5.640729		BTC 0.565057167154871
Foster, Michael	BTC 0.114214759052055 ETH 20.5543836607467	BTC 0.40231179043674		BTC 10.2961116769455
Goodchild, Aidan	BTC 0.374720601060006 CEL 10421.6024667135 DOT 37.70003779 ETH 0.0594757538509064 USDC 8.851946			BTC 5.49248473584745
Kibler-Melby, Cort	BTC 3.62101377588594 CEL 1828.17791770953 USDC 45414.3510804142			BTC 291.237430153797
Kieser, Greg ²	BTC 6.88423000556071 CEL 28233.6870729457 USDC 287.521678			BTC 7.27320959624026 ETH 8630.94776468648
Lalia, Joseph Dr.	AAVE 0.0132078529950962 BTC 3.86291112183131 CEL 1.15116892753898 ETH 0.00868640257880216 LTC 0.00480733327765134 SNX 0.570869897554735 UNI 0.0591361737600895 USDC 7.16651983907977	BTC 0.0013629351607388 USDC 26.2400008394598		BTC 6.65911812581457

² Mr. Kieser also has a separate claim for a wrongful liquidation of a loan in June of 2022.

Licari, Melissa	BTC 0.000408573021993092 CEL 29.7161783581852 ETH 380.55121992054	ETH 0.0117494089407481		ETH 2316.17545776394
Licari, Pietro	BTC 0.0103410827543175 CEL 1178.44973856039 ETH 345.22397962013 LPT 17.5182157770284 OMG 4700.28750320428	ETH 0.0545297790397515		ETH 2147.18574069558
Masanto, Chris	ETH 0.97956366150695 USDC 254.578011074918 USDT ERC20 326.049530863386 ZEC 68.7249928264324			ZEC 11286.6210169978
Ofenbock, Herman	BTC 0.405721875756634 USDC 5241.21170902645			BTC 33.0763239056256
Paganelli, Chris	BCH 154.42052753943 BTC 25.6342920850075 CEL 33.1214229984992 ETC 2965.43512858926 ETH 0.486938329755103 LTC 368.209695041937	BTC 0.7396609 OMG 324.11466923 USDC 2124.147017		ETH 2014.30329501015
Rollins, Clayton	BTC 0.265532258202235 CEL 1.13430938281492 MATIC 70.8425252074895 SNX 0.0392985316887494 USDC 1.8478875275029			BTC 8.14278624229363

Shachtman, Marc	BTC 0.00149988511092708 CEL 1.14477127846201 ETH 0.00658177471368614 LTC 0.505814815548179	BTC 0.000000007745842555 CEL 129.929019776496		BTC 51.6225127469155
Schmidt, Erich	BTC 0.00163367094088883 CEL 4441.91329220343 DOT 155.072119895116 LINK 1197.20775571792 MATIC 14205.8240965653 PAXG 2.0210236888628 SNX 10.0112169680033 USDC 634.789645110485	BTC 0.000000000643246447 MCDAI 31.1885948721635		BTC 9.24634946309385
Sensesse, Raffaele	BTC 0.00194631600640157 CEL 19603.5767611499 ETH 58.3360833128191			ETH 158.805824400159
Spivey, Dan	BTC 0.000569491925154854 LINK 0.000125684826611835 USDC 3.05271004130175		BTC 0.000000008875740781 USDC 1766.6445210678	BTC 11.0780505428776
Suri, Nikhil	BTC 1.16010731100297 CEL 237.755610301929 ETH 27.3883235293657 MANA 2706.03365641531			BTC 6.42158490912318 ETH 77.8808591848711
Taiaroa, Keri	ADA 6.08864382240108 AVAX 603.741575347579 BNB 0.0000008991957827 BTC 13.2035415120611 BUSD 0.0808805655464793 CEL 362455.988742743 DOT 6074.14072464421			ADA 269987.146675159 BTC 982.958014401605 ETH 907.10250962797 LINK 12057.2670122808 XRP 13100.5136252874

	EOS 0.000089901977807488 LUNC 908.315550165007 MATIC 80371.6141707264 SGB 3083.88651959793 SOL 5145.24267806903 USDC 2248.73265507859 USDT ERC20 0.249139 XRP 0.000000396438038977			
Villinger, Chris	BCH 93.6920668007351 BTC 41.5651282511923 CEL 1080541.94582672 DASH 7.25152149698846 ETH 9283.61155850899 LTC 284.401199243091 SGB 49652.4190537076 USDC 170794.684956463 XLM 15652.7225938918 XRP 324795.801019155			ETH 3374.61264944819
Wilcox, Austin	BTC 1.4572279230928 CEL 6.79561410616963 ETH 0.000229027173950643 LINK 0.00009888503361207 MCDAI 4.46206580786919 UNI 23.4661255747721	BTC 0.665912202275036		BTC 49.8487464516468